

Joint notification on the disposal of shares and the decrease in the number of votes at the general meeting of Bank Gospodarki Żywnościowej S.A.

Current report 35/2014 dated September 26, 2014

The Management Board of Bank Gospodarki Żywnościowej S.A. ("Bank") hereby discloses that on September 25, 2014 to the headquarters of the Bank a notice was delivered in accordance with Article 69 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies (the "Act on Public Offering") prepared by Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. with its registered office in Amsterdam and principal place of business in Utrecht („Rabobank Nederland") and Rabobank International Holding B.V. with its registered office in Utrecht („Rabobank International").

Rabobank Nederland and Rabobank International notified the Bank that on 23 September 2014:

(a) 4,303,695 shares of Bank Gospodarki Żywnościowej S.A. with its registered office in Warsaw (the Bank) owned by Rabobank Nederland; and

(b) 37,459,414 shares of the Bank owned by Rabobank International,

which were subscribed for by Rabobank Nederland and Rabobank International in the tender offer for shares of the Bank announced by BNP Paribas S.A. with its registered office in Paris (BNPP), were transferred to BNPP (the Transaction) in the tender.

Pursuant to the Transaction:

(a) Rabobank Nederland's share in the share capital and the number of votes at the general meeting of the Bank decreased from approx. 7.67% to 0%, ie by approx. 7.67 percentage points, since:

(i) before the Transaction Rabobank Nederland owned 4,303,695 dematerialised bearer shares of the Bank authorising to exercise 4,303,695 votes at the general meeting of the Bank, constituting approx. 7.67% of the share capital and the number of votes at the general meeting of the Bank;

(ii) after the Transaction Rabobank Nederland does not own directly any shares of the Bank;

(b) Rabobank International's share in the share capital and the number of votes at the general meeting of the Bank decreased from approx. 90.98% to approx. 24.25%, ie by approx. 66.73 percentage points, since:

(i) before the Transaction Rabobank International owned 51,073,289 shares of the Bank, authorising to exercise 51,073,289 votes at the general meeting of the Bank, constituting approx. 90.98% of the share capital and the number of votes at the general meeting of the Bank, including:

(A) 13,005,825 non-dematerialised registered shares, authorising to exercise 13,005,825 votes at the general meeting of the Bank, constituting approx. 23.17% of the share capital and the number of votes at the general meeting of the Bank; and

(B) 38,067,465 dematerialised bearer shares, authorising to exercise 38,067,465 votes at the general meeting of the Bank, constituting approx. 67.81% of the share capital and the number of votes at the general meeting of the Bank;

(ii) after the Transaction Rabobank International owns 13,613,875 shares of the Bank, authorising to exercise 13,613,875 votes at the general meeting of the Bank, constituting approx. 24.25% of the share capital and the number of votes at the general meeting of the Bank, including:

(A) 8,000,000 non-dematerialised registered shares, authorising to exercise 8,000,000 votes at the general meeting of the Bank, constituting approx. 14.25% of the share capital and the number of votes at the general meeting of the Bank; and

(B) 5,613,875 dematerialised bearer shares, authorising to exercise 5,613,875 votes at the general meeting of the Bank, constituting approx. 9.99% of the share capital and the number of votes at the general meeting of the Bank;

(c) the joint share of Rabobank Nederland and its subsidiary Rabobank International in the share capital and the number of votes at the general meeting of the Bank decreased from approx. 98.64% to 24.25%, ie by approx. 74.39 percentage points, since:

(i) before the Transaction Rabobank Nederland and Rabobank International jointly owned 55,376,984 shares of the Bank, authorising to exercise 55,376,984 votes at the general meeting of the Bank, constituting approx. 98.64% of the share capital and the number of votes at the general meeting of the Bank, including:

(A) 13,005,825 non-dematerialised registered shares, authorising to exercise 13,005,825 votes at the general meeting of the Bank, constituting approx. 23.17% of the share capital and the number of votes at the general meeting of the Bank; and

(B) 42,371,160 dematerialised bearer shares, authorising to exercise 42,371,160 votes at the general meeting of the Bank, constituting approx. 75.48% of the share capital and the number of votes at the general meeting of the Bank;

(ii) after the Transaction Rabobank Nederland and, indirectly, Rabobank International own 13,613,875 shares of the Bank, authorising to exercise 13,613,875 votes at the general meeting of the Bank, constituting approx. 24.25% of the share capital and the number of votes at the general meeting of the Bank, including:

(A) 8,000,000 non-dematerialised registered shares, authorising to exercise 8,000,000 votes at the general meeting of the Bank, constituting approx. 14.25% of the share capital and the number of votes at the general meeting of the Bank; and

(B) 5,613,875 dematerialised bearer shares, authorising to exercise 5,613,875 votes at the general meeting of the Bank, constituting approx. 9.99% of the share capital and the number of votes at the general meeting of the Bank.

Rabobank Nederland and Rabobank International have not concluded any agreement on transferring the voting rights over the shares in the Bank.

Legal basis:

Art 70 Section 1 of the Act from July 29, 2005 on public offering and the conditions for introducing financial instruments to organized trading, and public companies.